

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,     )  
   )  
                          Plaintiff,                     )  
   )  
                          v.                             ) Misc. No. 17-151-LPS  
   )  
BOLIVARIAN REPUBLIC OF                     )  
VENEZUELA,                                     )  
   )  
                          Defendant.                 )

**SPECIAL MASTER’S MONTHLY REPORT  
FOR THE PERIOD OF MARCH 1, 2025 TO JUNE 30, 2025**

OF COUNSEL:

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*Counsel for Special Master Robert B. Pincus*

Dated: August 4, 2025  
12397898 / 21202.00001

ROBERT B. PINCUS in his capacity as  
Special Master for the United States District Court for the District of Delaware  
PO Box 4570  
Wilmington, DE 19807

Dated: August 4, 2025

**BY HAND DELIVERY & CM/ECF**

The Honorable Leonard P. Stark  
United States District Court for the District of Delaware  
J. Caleb Boggs Federal Building  
844 North King Street  
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A.  
No. 1:17-mc-00151-LPS; Special Master's Monthly Report for the Period of March  
1, 2025 to June 30, 2025 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petroleos de Venezuela, S.A.'s ("**PDVSA**") shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")<sup>1</sup> setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a periodic status report concerning my progress and efforts. The last report that I submitted to the Court was for the period of February 1, 2025 to February 28, 2025 [D.I. 1800] (the "**February 2025 Report**"). I hereby write to provide this Report for the period since the February 2025 Report through June 30, 2025.

**Summary of Events Taking Place in March 2025 through June 2025**

During March 2025 through June 2025, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

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<sup>1</sup> All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order and the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* [D.I. 481] (the "**Sale Procedures Order**").

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- Engaged in various work streams related to the Marketing Process in furtherance of my obligations under the Sale Procedures Order, including:
  - Meeting and conferring with CITGO's management team and advisors to address legal diligence requests and changes to disclosure schedules;
  - Conducting research regarding various issues related to the sale procedures and sale process in preparation for the Special Master's Stalking Horse Recommendation and Final Recommendation;
  - Evaluating documentation regarding OFAC license;
  - Corresponding and meeting with U.S. Department of Justice and OFAC regarding OFAC license;
  - Meeting and conferring with the Sale Process Parties and Additional Judgment Creditors, as applicable, regarding numerous features of the sale process, including the Stalking Horse bidding round and the Topping Period bidding round;
  - Meeting with various bidders regarding terms of bids and structure of stalking horse bids;
  - Reviewing stalking horse bids and advising the Special Master with respect to same;
  - Negotiating and drafting the Stock Purchase Agreement with stalking horse bidders;
  - Reviewing and negotiating terms of stalking horse debt commitment letters;
  - Drafting Special Master's Recommendation of Stalking Horse [D.I. 1596];
  - Preparing filing of stalking horse bids received, including liaising with stalking horse bidders regarding redactions thereto;
  - Reviewing objections to the Special Master's Recommendation of Stalking Horse [D.I. 1596] and prepare briefing related thereto; including further briefing in response to the Court's *Order* dated April 5, 2025 [D.I. 1668];
  - Preparing for and attending the April 17, 2025 Hearing in Wilmington, DE;
  - Review Court's Order dated April 21, 2025 adopting the Special Master's Recommendation of Stalking Horse [D.I. 1741];

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- Preparing topping period process letter;
- Preparing timetable for the remainder of the sale process and liaise with the Sale Process Parties and Additional Judgment Creditors regarding same;
- Monitoring and consider developments in alter-ego litigation (*G&A Strategic Invs. I LLC, et. al. v. Petroleos de Venezuela, S.A., et. al.*, No. 23-cv-10766-JSR (S.D.N.Y.)) and the PDVSA 2020 Bondholders' S.D.N.Y. litigation (*Petróleos de Venezuela, S.A. et al. v. MUFG Union Bank, N.A. et al.*, No. 1:19-cv-10023-KPF (S.D.N.Y.));
- Reviewing briefing related to extension of Topping Period deadline and adjournment of Sale Hearing and prepare briefing related thereto [D.I. 1787];
- Reviewing topping bids and advising the Special Master with respect to same;
- Meeting with various bidders regarding terms of bids and structure of topping bids;
- Negotiating and drafting the Stock Purchase Agreement with topping bidders;
- Reviewing and negotiating terms of topping bidder debt commitment letters;
- Negotiating terms of proposed Sale Order with topping bidders;
- Drafting of Special Master's Final Recommendation [D.I. 1837] and related briefing;
- Reviewing Gold Reserve's Letter to Judge Stark re: Emergency Request for Relief Regarding OFAC Issuance of GL-5S and preparing briefing related thereto [D.I. 1821];
- Prepare and attend *ex parte* conference with the Court on June 24, 2025;
- Negotiating NDAs with potential bidders and potential financing sources;
- Meeting and conferring with bidders regarding NDA restrictions and engagement with potential co-bidders; and
- Preparing and arranging publication of notice relating to the deadline for the Topping Period bids and Sale Hearing.

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- Engaged in various work streams related to discovery, including:
  - Reviewing documents to be shared in response to discovery requests from the Venezuela Parties and certain Additional Judgment Creditors;
  - Meeting and conferring with the Sale Process Parties and certain Additional Judgment Creditors regarding discovery issues;
  - Drafting privilege log in conjunction with discovery productions; and
  - Review and draft responsive briefing to the CITGO Petroleum Corporation and PDVH's Motion to Compel production of certain documents and communications [D.I. 1663].

Review and draft responsive briefing to the CITGO Petroleum Corporation and PDVH's Motion to Compel production of certain documents and communications [D.I. 1663].

- Prepared and filed numerous pleadings and briefs, and engaged with parties-in-interest related thereto, including:
  - *Special Master's Monthly Report for the Period of October 1, 2024 to December 31, 2024* [D.I. 1584]
  - *Special Master's Letter re: Response to PDVSA's Objection to Special Master's Monthly Report* [D.I. 1592]
  - *Notice of Special Master's Forthcoming Recommendation* [D.I. 1594]
  - *Notice of Special Master's Recommendation of Stalking Horse* [D.I. 1596] and sealed version of same pleading [D.I. 1599]
  - *Notice of Stalking Horse Bid Materials Received by Special Master* [D.I. 1597] and sealed version of same pleading [D.I. 1598]
  - *Notice of Amended & Restated Transaction Support Agreement [SEALED]* [D.I. 1600]
  - *Notice of Filing of Supplemental Stalking Horse Bid Materials* [D.I. 1602] and sealed version of same pleading [D.I. 1601]
  - *Special Master's Letter Response to Gold Reserve's Letter re: Transaction Support Agreement* [D.I. 1608]

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- *Special Master's Letter Response to Venezuela Parties' Opposition to Red Tree's Motion to Seal* [D.I. 1614]
- *Special Master's Motion to Redact Confidentiality Agreements* [D.I. 1650]
- *Special Master's Response to Objections to Recommendation of Stalking Horse* [D.I. 1660]
- *Special Master's Opening Brief on Questions Regarding the Stalking Horse Recommendation* [D.I. 1679]
- *Special Master's Response in Opposition to CTIGO Parties' Motion to Compel* [D.I. 1691]
- *Special Master's Reply Brief on Questions Regarding the Stalking Horse Recommendation* [D.I. 1702]
- *Special Master's Monthly Report for the Period of January 1, 2025 to January 31, 2025* [D.I. 1742]
- *Special Master's Proposed Form of Order Regarding Schedule for the Remainder of the Marketing Process* [D.I. 1744]
- *Special Master's Response to Motion for an Extension of the Topping Period* [D.I. 1763]
- *Special Master's Further Response to Venezuela Parties' Motion for an Extension of the Topping Period* [D.I. 1770]
- *Special Master's Response to Red Tree's Motion for an Order Entering a Discovery Schedule* [D.I. 1772]
- *Special Master's Proposed Additional Deadlines for Discovery* [D.I. 1781]
- *Special Master's Response to Venezuela Parties' Motion Requesting Adjournment of July 22, 2025 Sale Hearing* [D.I. 1787]
- *Special Master's Proposed Deadlines for Briefing and Discovery* [D.I. 1798]
- *Special Master's Monthly Report for Period of February 1, 2025 to February 28, 2025* [D.I. 1800]
- *Special Master's Response & Revised Proposed Schedule re: Venezuela Parties' Motion for Reconsideration* [D.I. 1808]

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- *Notice of Filing of Stalking Horse Executed Debt Commitment Letters* [D.I. 1819]
- *Special Master's Letter Response to Gold Reserve's Emergency Request for Relief* [D.I. 1821]
- *Notice of Ex Parte Meeting of the Court and the Special Master* [D.I. 1830]
- *Special Master's Response in Opposition to Leroy Garrett Motion to Compel Special Master Response* [D.I. 1831]

### **Statement of Fees and Expenses**

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses to the Court. During the period from March 1, 2025 to June 30, 2025, my Advisors and I have incurred an aggregate of \$12,187,136.40 of fees and expenses in connection with carrying out my duties as Special Master, as shown in the table below. Pursuant to the Sale Procedures Order, the *Memorandum Order* dated January 8, 2024 [D.I. 838] (the “**January 8 Order**”), and the *Oral Order* dated January 24, 2024 [D.I. 886] (the “**January 24 Order**”), each Sale Process Party and Additional Judgment Creditor is required to make prompt payment of its allocation of Transaction Expenses as a condition to retaining its status as an Additional Judgment Creditor. Following the approval by the Court of the Transaction Expenses described in this Report, the Special Master will send an invoice to each Sale Process Party and Additional Judgment Creditor setting forth the amount such party is required to pay, as well as wire instructions for payment. All Transaction Expenses will be paid per capita by each Sale Process Party and Additional Judgment Creditor.

	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
<b>Special Master</b>	\$53,390.00	\$38,977.50	\$24,985.00	\$57,047.50
<b>Weil, Gotshal &amp; Manges LLP</b>	\$4,967,599.92	\$1,422,544.01	\$1,131,385.21	\$3,095,299.40
<b>Evercore</b>	\$307,686.84	\$308,423.32	\$311,235.90	\$307,888.97
<b>Potter Anderson &amp; Corroon LLP</b>	\$66,551.25	\$23,520.75	\$9,956.00	\$48,771.83
<b>Santora CPA Group</b>	\$3,617.00	\$2,872.00	\$2,854.50	\$2,529.50
<b>Total for each Month</b>	\$5,398,845.01	\$1,796,337.58	\$1,480,416.61	\$3,511,537.20
<b>Total for period</b>	\$12,187,136.40			

This amount includes the monthly fees and expenses of counsel in connection with the matters described above and the monthly fees of my financial advisor, Evercore, for March 2025 through June 2025, in connection with their assistance with the preparation for the Marketing Process, including the performance of due diligence and related analysis. The Itemized Statements for March 2025, April 2025, May 2025, and June 2025, attached hereto as Annex FF, Annex GG,

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Annex HH, and Annex II, respectively, contain a breakdown of such fees and expenses among my Advisors and myself.

**Compliance with December 31 Order**

In accordance with the Court's *Oral Order*, dated December 31, 2024 [D.I. 1516] (the "**December 31 Order**") regarding the Special Master's billing practices, on July 15, 2025 I delivered to the Sale Process Parties and Additional Judgment Creditors a budget of anticipated expenses and billing for the third quarter of fiscal year 2025.

Consistent with the Court's direction related to the revised billing procedures beginning in January 2025, I have implemented several procedures to reduce the number of timekeepers billing to this matter and to ensure that all times entries will be sufficiently detailed to allow others to understand the work that was performed.

I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as  
Special Master for the United States  
District Court for the District of  
Delaware

Enclosures

cc: All Counsel of Record (via CM/ECF and E-Mail)